

COMPREHENSIVE ANNUAL FINANCIAL REPORT

TOWNSHIP OF AURELIUS

INGHAM COUNTY, MICHIGAN

MARCH 31, 2005

AUDITING PROCEDURES REPORT

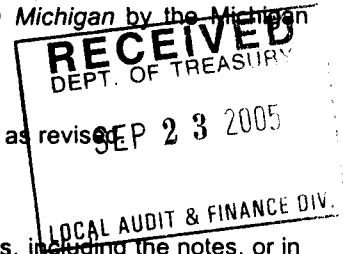
Issued under P.A. 2 of 1968, as amended. Filing is mandatory.

Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name AURELIUS	County INGHAM
Audit Date 3-31-05	Opinion Date 9-14-05	Date Accountant Report Submitted to State: 9-22-05	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.



We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ yes ☒ no 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ yes ☒ no 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ yes ☒ no 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ yes ☒ no 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ yes ☒ no 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ yes ☒ no 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ yes ☒ no 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ yes ☒ no 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ yes ☒ no 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			X
Reports on individual federal financial assistance programs (program audits).			X
Single Audit Reports (ASLGU).			X

Certified Public Accountant (Firm Name) JAMES M. IRELAND, P.C.			
Street Address 6920 S. CEDAR ST., SUITE #3	City LAUSING	State MI	ZIP 48911-6924
Accountant Signature James M. Ireland, CPA			

TOWNSHIP OF AURELIUS

TOWNSHIP BOARD

Larry Silsby	-	Supervisor
Judith Clark	-	Treasurer
Donna Lawson	-	Clerk
Larry Johnson	-	Trustee
David Droscha	-	Trustee

TOWNSHIP OF AURELIUS
INGHAM COUNTY, MICHIGAN

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JAMES M. IRELAND, P.C.

CERTIFIED PUBLIC ACCOUNTANT
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(517) 699-5320 • FAX (517) 694-4793

Independent Auditor's Report

Members of the Township Board
Township of Aurelius
Ingham County, Michigan

Board members:

We have audited the accompanying general purpose financial statements of the Township of Aurelius as of and for the year ended March 31, 2005, as listed in the table of contents. These general purpose financial statements are the responsibility of the township's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Aurelius as of March 31, 2005, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.



Certified Public Accountant

September 14, 2005

TOWNSHIP OF AURELIUS
STATEMENT OF NET ASSETS

March 31, 2005

		<u>Governmental Activities</u>
<u>Assets</u>		
Cash		\$ 74,037
Investments		140,779
Receivables		47,055
Capital assets:		
Land	\$ 72,360	
Other capital assets, net of depreciation	<u>476,046</u>	
Total Capital Assets		<u>548,406</u>
Total Assets		810,277
<u>Liabilities</u>		
Special use deposits		<u>1,600</u>
<u>Net Assets</u>		<u><u>\$ 808,677</u></u>
<u>Net Assets</u>		
Invested in capital assets, net of any related debt		\$ 548,406
Unrestricted		<u>260,271</u>
Total Net Assets		<u><u>\$ 808,677</u></u>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS
STATEMENT OF ACTIVITIES
For the Year Ended March 31, 2005

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenue and Changes in Net Assets Governmental Activities
Primary government:			
Governmental activities:			
General government	\$ 310,548	\$ 12,123	\$ (298,425)
Public safety	39,363	36,174	(3,189)
Public works	22,119	-	(22,119)
Culture and recreation	30,007	-	(30,007)
Total governmental activities	<u>\$ 402,037</u>	<u>\$ 48,297</u>	<u>\$ (353,740)</u>
General Revenues:			
Taxes:			
Property taxes, levied for general purposes			\$ 127,028
State shared revenue			230,792
Unrestricted investment earnings			2,426
Miscellaneous			10,999
Total general revenues			<u>371,245</u>
Change in Net Assets:			
Net Assets - April 1, 2004			17,505
Net Assets - March 31, 2005			791,172
			<u>\$ 808,677</u>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS
BALANCE SHEET - GOVERNMENTAL FUNDS

For the Year Ended March 31, 2005

	<u>General</u>
<u>Assets</u>	
Cash	\$ 74,037
Investments	140,779
Receivables	42,464
Due from other funds	<u>4,591</u>
<u>Total Assets</u>	<u><u>\$ 261,871</u></u>
<u>Liabilities</u>	
Special use deposits	\$ 1,600
Fund balance:	
Unreserved	<u>260,271</u>
Total Liabilities and Fund Balance	<u><u>\$ 261,871</u></u>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GENERAL FUND

March 31, 2005

<u>Revenues:</u>	
Taxes	\$ 127,028
Licenses and permits	43,389
State grants	230,792
Charges for services	4,908
Miscellaneous	11,358
Total Revenues	417,475
<u>Expenditures:</u>	
General government	264,089
Public safety	39,363
Public works	22,119
Cultures and recreation	30,007
Capital outlay	84,661
Total Expenditures	440,239
Excess (Deficiency) of Revenues over Expenditures	(22,764)
<u>Other Financing Sources (uses)</u>	
Transfer from (to) other funds	2,067
Net change in fund balance	(20,697)
Fund Balance, April 1	250,700
Adjustment to opening balance	30,268
<u>Fund Balances, March 31</u>	<u>260,271</u>
Net change in fund balances - total governmental funds, above.	\$ (20,067)
Amounts reported for governmental activities in the statement of activities (Page 3) are difference because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays (\$80,605) exceeded depreciation (\$42,403) in the current period.	
	38,202
Change in net assets of governmental activities, Page 3.	\$ 18,135
See accompanying notes to financial statements.	

TOWNSHIP OF AURELIUS
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

March 31, 2005

	Employee Retirement Plan	Cemetery Trust Fund	Agency Funds
<u>Assets</u>			
Cash	\$ -	\$ 51,364	\$ 1,112
Investments	109,506	-	-
<u>Total Assets</u>	\$ 109,506	\$ 51,364	\$ 1,112
<u>Liabilities</u>			
Due to general fund	\$ -	\$ -	\$ 1,112
Due to other governmental units	-	-	-
<u>Total Liabilities</u>	\$ -	\$ -	\$ 1,112
<u>Net Assets</u>	<u>\$ 109,506</u>	<u>\$ 51,364</u>	

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS

STATEMENTS OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

Years Ended March 31, 2005

	Employee Retirement Plan	Cemetery Trust Fund
<u>Additions</u>		
Contributions - Employer	\$ 13,901	\$ -
Interest and dividends	5,264	2,060
Perpetual care - lot sales	-	3,025
Total Additions	\$ 19,165	\$ 5,085
<u>Deductions</u>		
Distributions	67,440	-
Transfer to general fund	-	2,060
Administrative expenses	4,180	-
Total Deductions	71,620	2,060
Change in net assets	\$ (52,455)	\$ 3,025
Net Assets, April 1	161,961	45,239
<u>Net Assets, March 31</u>	<u>\$ 109,506</u>	<u>\$ 48,264</u>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS
NOTES TO FINANCIAL STATEMENTS

March 31, 2005

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

In accordance with generally accepted accounting principles and Governmental Accounting Standards Board (GASB) Statement No. 14 "The Financial Reporting Entity", these financial statements present the Township of Aurelius and its component units. The criteria established by the GASB for determining the reporting entity includes oversight responsibility, fiscal dependency, and whether the financial statements would be misleading if data were not included.

Basis of Presentation

The accounts of the government are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

The financial activities of the Township of Aurelius are recorded in separate funds and account groups, categorized as follows:

GOVERNMENTAL FUNDS

General Fund

This fund is used to account for all financial resources except those provided for in another fund. Revenues are primarily derived from property taxes, State and Federal aid, and charges for services to provide for the administration and operation of: (1) general governmental departments, boards and commissions; (2) law enforcement; and (3) health, welfare and medical assistance. The fund includes the general operating expenditures of the local unit.

Special Revenue Funds

These funds include the Fire Fund. These funds are used to account for specific revenue (other than expendable trusts or major capita projects) derived from State and Federal grants, General Fund appropriations and charges for services which are to be expended for specific purposes as dictated by legal, regulatory or administrative requirements.

Capital Projects Funds

These funds are used to account for the acquisition or construction of major facilities other than those financed by proprietary fund operations.

TOWNSHIP OF AURELIUS
NOTES TO FINANCIAL STATEMENTS

March 31, 2005

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FIDUCIARY FUNDS

Trust and Agency Funds

These funds account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. These include: (a) Expendable Trust Funds; (b) Nonexpendable Trust Funds (c) Pension Trust Fund; and (d) Agency Funds.

ACCOUNT GROUPS

General Fixed Assets Account Group

This Account Group presents the fixed assets of the local unit utilized in its general operations (nonproprietary fixed assets).

Fixed assets used in the general operation of the township are recorded as expenditures when purchased and are accounted for in the General Fixed Assets Account Group. No depreciation is recorded for these general fixed assets. Infrastructure assets, including roads, bridges, drains, curbs, and gutters are not capitalized.

CASH, CASH EQUIVALENTS, AND INVESTMENTS

For purposes of the statement of cash flows, demand deposits and short-term investments with a maturity date of three months or less when acquired are considered to be cash equivalents.

Investments are stated at cost.

BASIS OF ACCOUNTING

The modified accrual basis of accounting is used by all Governmental Funds, Agency Funds and Expendable Trust Funds. Revenue and other sources are recognized in the accounting period in which they become susceptible to accrual--that is when they become both measurable and available to finance expenditures of the fiscal period. Expenditures are recognized when the related liability is incurred. Modifications from the accrual basis are as follows:

- a. Property tax revenue is recognized in accordance with MCGAA Statement 3:

Properties are assessed and lienied as of December 31 and their related property taxes are billed on December 1 of the following year. These taxes are due on February 14 with the final collection date of February 28 before they are added to the county delinquent tax rolls.

- b. Payments for inventoriable types of supplies are recorded as expenditures at the time of purchase.
- c. Normally, expenditures are not divided between years by the recording of prepaid expenses.

TOWNSHIP OF AURELIUS
NOTES TO FINANCIAL STATEMENTS

March 31, 2005

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Budgets and Budgetary Accounting:

The Township follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to December 1, the Supervisor submits to the Board a proposed operating budget for the fiscal year commencing the following April 1. The operating budget includes proposed expenditures and the means of financing them. The budgets are adopted to the activity level.
2. Public hearings are conducted at the Township hall to obtain taxpayer comments.
3. Prior to February 1, the budget is legally enacted through passage of a resolution.
4. Budgets for the governmental fund types and the expendable trust funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).
5. Budgeted amounts are as originally adopted, or as amended by the Township Board.

Comparative Data:

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Township's financial position and operations.

Investments:

Investments are stated at cost.

Property Tax and Delinquent Taxes Receivable

Taxes are levied for the Township on December 1. The Township bills and collects its own property taxes. Property taxes not paid to the Township treasurer by the final due date in March are turned over to the County treasurer. The County purchases the delinquent taxes of the Township and normally remits the taxes to the Township the following year. The taxes paid by the county are included as revenue on the Township's books at the preceding March 31 date.

The 2004 Taxable valuation of the Township totaled \$100,512,259 on which ad valorem taxes levied consisted of 0.8534 mills for operating purposes and 0.5000 mills for fire department. These amounts are recognized in the general fund and fire fund.

TOWNSHIP OF AURELIUS
NOTES TO FINANCIAL STATEMENTS

March 31, 2005

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Delinquent Taxes Receivable

	<u>Fire Taxes</u>	<u>Operating Taxes</u>	<u>PTAF</u>	<u>Total</u>
2004 Tax Levy	\$50,163	\$85,623	\$32,923	\$168,709
2004 Taxes Collected	<u>46,860</u>	<u>79,984</u>	<u>31,135</u>	<u>157,979</u>
2004 Taxes Uncollected	3,303	5,639	1,788	10,730
Delinquent Taxes Receivable, April 1	3,604	5,197	1,655	10,456
Delinquent Taxes Collected	3,611	5,140	1,655	10,406
Adjustments	<u>7</u>	<u>(57)</u>	<u>-</u>	<u>(50)</u>
Delinquent Taxes Receivable, March 31	<u>\$3,303</u>	<u>\$ 5,639</u>	<u>\$ 1,788</u>	<u>\$10,730</u>
<u>Summary by Year of Levy</u>				
2004	<u>\$3,303</u>	<u>\$ 5,639</u>	<u>\$ 1,788</u>	<u>\$10,730</u>

BALANCE SHEET--CASH AND INVESTMENTS

Deposits are carried at cost. Deposits are in two financial institutions in the name of Aurelius Township Treasurer. Michigan Compiled Laws, Section 129.91, authorizes the Township to deposit and invest in the accounts of Federally insured banks, credit unions, and savings and loan associations. Investments can also be made in bonds, securities and other obligations of the United States, or an agency or instrumentality of the United States, which are guaranteed as to principal and interest by the United States, including securities issued by the Government National Mortgage Association; United States government or Federal agency obligation repurchase agreements; bankers' acceptance of United States banks; commercial paper rated within the three highest classifications by not less than two standard rating services which mature not more than 270 days after the date of purchase and which involve no more than 50 percent of any one fund. Michigan law prohibits security in the form of collateral, surety bonds, or other forms for the deposit of public money. Attorney General's Opinion No. 6168 states that public funds may not be deposited in financial institutions located in states other than Michigan. The Township's deposits are in accordance with statutory authority.

TOWNSHIP OF AURELIUS
NOTES TO FINANCIAL STATEMENTS

March 31, 2005

BALANCE SHEET--CASH AND INVESTMENTS (continued)

The Governmental Accounting Standards Board (GASB) Statement No. 3 risk disclosure for deposits at year end are as follows:

<u>Deposits</u>	
Insured (FDIC)	\$260,937
Uninsured	<u>121,073</u>
Total Deposits	<u>\$382,010</u>

At year end, the balance sheet carrying amount of deposits was \$382,010.

In accordance with GASB Statement 3, investments are classified into three categories of credit risk as follows:

Category 1: Insured or collateralized with securities held by the Township or its agent in the Township's name.

Category 2: Collateralized with securities held by the pledging financial institution's trust department or agent in the Township's name.

Category 3: Uncollateralized (includes any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department or agent, but not in the Township's name).

Investment Type

	(1)	(2)	(3)	Carrying <u>Amount</u>	Market <u>Value</u>
Risk-Categorized:					
Investment Trust	<u>\$109,506</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$109,506</u>	<u>\$109,506</u>

Interfund Receivables and Payables

Interfund receivables and payables as of March 31, 2005 are as follows:

	<u>Receivables</u>	<u>Payables</u>
Fire	\$ -	\$ 3,479
General	4,591	-
Current Tax Collection	<u>-</u>	<u>1,112</u>
<u>Totals</u>	<u>\$4,591</u>	<u>\$4,591</u>

TOWNSHIP OF AURELIUS
NOTES TO FINANCIAL STATEMENTS

March 31, 2004

Employees' Retirement System - Defined Contribution

Plan Description

The Township has a defined contribution pension plan covering all elected officials who choose to belong to the plan. This benefit is an insurance-type plan administered by Principal Mutual Life Insurance Co. under the provisions of Section 401(a) of the Internal Revenue Code.

A defined contribution pension plan provides pension benefits in return for services rendered, provides an individual account for each participant, and specifies how contributions to the individual's account are to be determined instead of specifying the amount of benefits the individual is to receive. Under a defined contribution pension plan, the benefits a participant will receive depend solely on the amount contributed to the participant's account, the returns earned on the investments of those contributions, and forfeitures of other participants' benefits that may be allocated to such participant's account. The plan requires the employer to contribute 12 ½ percent of the participating employee's gross wages, with immediate vesting.

During the year, the Township's required and actual contributions amounted to \$13,901 which was 12 ½ percent of its current year covered payroll. The plan is funded through Principal Mutual Life Insurance Co.

TOWNSHIP OF AURELIUS
MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2005

New Financial Reporting

Starting with fiscal year 2004-2005 the Township of Aurelius, Michigan (the "Township") has revised and improved its financial reporting document. These changes are a result of standards set by the Governmental Accounting Standards Board (GASB). The intent of these new standards is to provide citizens, taxpayers, customers, and investors with a better understanding of how the Township's money and other assets are managed.

The new standards set by GASB are intended to give the reader of this annual financial report a better understanding of the financial status of the Township. The new standards introduce accounting rules and systems that are common in the private sector. This report presents a much broader picture of the Township's financial status. Through this comprehensive reporting of assets and liabilities, the reader should have a greater understanding of the Township's financial health.

The discussion and analysis of the Township's financial performance provides an overview of the Township's financial activities for the fiscal year ended March 31, 2005. Please read it in conjunction with the Township's financial statements.

Financial Highlights

As discussed in further detail in this discussion and analysis, the following represents the most significant financial highlights for the year ended March 31, 2005:

Property tax revenues increased approximately \$8,904 from the prior year. The increase is the net result of increasing valuations in the Township.

Total fund balances related to the Township's governmental funds decreased by \$20,697.

Using this Annual Report

This annual report consists of a series of financial statements. The statement of new assets and the statement of activities provide information about the activities of the Township of Aurelius as a whole and present a longer-term view of the Township's finances. This longer-term view uses the accrual basis of accounting so that it can measure the cost of providing government services.

The fund financial statements present a short-term view; they tell us how the taxpayers' resources were spent during the year, as well as how much is available for future spending. Fund financial statements also report the operations of the Township of Aurelius in more detail than the government-wide financial statements by providing information about the Township's most significant funds. The fiduciary fund statements provide financial information about activities for which the Township of Aurelius acts solely as a trustee or agent for the benefit of those outside the government.

The following table shows the changes in net assets during the current year. Future reports will provide comparative data for the statement of activities. Comparative data is not required during the first year of reporting under requirements of GASB Statement No. 34.

TOWNSHIP OF AURELIUS
MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2005

Using this Annual Report (Continued)

Revenue

Program revenue:	
Charges for services	\$ 4,908
Licenses and permits	43,389
General revenue:	
Property taxes	127,028
State shared revenue	230,792
Investment earnings	4,493
Other revenue	<u>8,932</u>
Total revenue	419,542

Program Expenses

General government	264,089
Public safety	39,363
Public works	22,119
Culture and recreation	30,007
Capital outlay	<u>84,661</u>
Total program expenses	<u>440,239</u>

Change in Net Assets	<u>\$ (20,697)</u>
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Governmental Activities

The Township's governmental revenues totaled \$417,475 with the greatest revenue source being state revenue sharing. Property taxes make up approximately 30.4% percent of total governmental revenue. Over the past few years, state shared revenue and interest income have both declined.

The Township incurred expenses of \$440,239 during the year.

General Fund Budgetary Highlights

Over the course of the fiscal year, the Township board made necessary budget adjustments to fund unanticipated expenditures during the year. Most departments came in under budget at year end, an overall favorable variance approximately \$69,902 from budget.

Current Economic Factors

Revenue sharing is the most significant budgetary concern at this time. The State of Michigan is experiencing significant budget problems, and as they look for solutions, revenue sharing continues to be under attack.

TOWNSHIP OF AURELIUS
MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2005

Contacting the Township's Management

This financial report is intended to provide our citizens, taxpayers, customers, and investors with a general overview of the Township's finances and demonstrate the Township's accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact the Township Board.

TOWNSHIP OF AURELIUS
GENERAL FUND

BALANCE SHEET

March 31, 2005 and 2004

	<u>3/31/05</u>	<u>3/31/04</u>
<u>Assets</u>		
Cash on hand	\$ 783.39	\$ 783.39
Cash in bank - checking	20,158.31	13,626.43
Cash in bank - savings	53,095.66	71,859.74
Investments	140,779.07	158,178.17
Delinquent taxes receivable	7,426.78	6,852.64
Accounts receivable	35,037.00	-
Due from tax fund	1,112.19	1,000.00
Due from fire fund	3,478.88	-
<u>Total Assets</u>	<u>\$ 261,871.28</u>	<u>\$ 252,300.37</u>
<u>Liabilities</u>		
Special use bond	\$ 1,600.00	\$ 1,600.00
<u>Fund Balance</u>		
Unreserved	<u>260,271.28</u>	<u>250,700.37</u>
<u>Total Liabilities and Fund Balance</u>	<u>\$ 261,871.28</u>	<u>\$ 252,300.37</u>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2005
With Comparative Totals for Year Ended March 31, 2004

	3/31/05		Variance-	3/31/04
	Budget	Actual	Favorable (Unfavorable)	Actual
<u>Revenues</u>				
Taxes:				
Current property taxes		\$ 85,623.05		\$ 79,136.67
Interest and penalties on taxes		910.85		1,406.11
Excess of roll		15.58		1.17
Property tax administration fees		32,923.38		29,434.88
Summer tax collection fees		7,555.17		8,145.50
Total Taxes	\$ 135,620.00	127,028.03	\$ (8,591.97)	118,124.33
Licenses and permits:				
Building permits		16,211.00		22,663.00
Mechanical permits		6,535.00		9,422.00
Electrical permits		7,853.00		11,882.00
Plumbing permits		3,925.00		-
Special use permits		700.00		1,050.00
Variance fees		350.00		-
Plat fees		-		679.00
Land division applications		600.00		1,400.00
Cable TV franchise fees		7,214.54		6,866.25
Total Licenses and Permits	92,200.00	43,388.54	(48,811.46)	53,962.25
State grants:				
State revenue sharing		225,469.00		229,029.00
State metro P.A. 48		5,323.08		1,515.15
Total State Grants	260,500.00	230,792.08	(29,707.92)	230,544.15
Charges for services:				
Other fees		-		19.05
Fax usage		237.00		325.00
Grave openings		1,000.00		900.00
Sales of cemetery lots		3,200.00		3,275.00
Sales - miscellaneous		471.02		127.00
Total Charges for Services	6,500.00	4,908.02	(1,591.98)	4,646.05
Forward	\$ 494,820.00	\$ 406,116.67	\$ (88,703.33)	\$ 407,276.78

TOWNSHIP OF AURELIUS
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2005
With Comparative Totals for Year Ended March 31, 2004

	3/31/05		Variance- Favorable (Unfavorable)	3/31/04 Actual
	Budget	Actual		
<u>Forwarded</u>	\$ 494,820.00	\$ 406,116.67	\$ (88,703.33)	\$ 407,276.78
Miscellaneous:				
Interest earned		2,425.98		1,462.36
Rents and royalties		3,940.00		4,456.00
Reimbursements		-		3,418.87
Refunds		-		167.90
Library reimbursements		4,992.18		5,017.24
Total Miscellaneous	16,440.00	11,358.16	(5,081.84)	14,522.37
<u>Total Revenues</u>	511,260.00	417,474.83	(93,785.17)	421,799.15
<u>Expenditures</u>				
Township board:				
Salaries		33,987.01		30,684.11
Office supplies		5,985.02		5,982.53
Postage		3,882.18		3,087.79
Professional services		14,130.22		20,736.56
Telephone		2,988.50		3,018.19
Printing and publishing		1,470.37		1,953.99
Insurance		25,683.00		23,332.00
Equipment maintenance		8,752.56		6,294.18
Rentals		225.00		459.00
Dues		2,590.21		2,344.56
Education		3,141.26		2,782.08
Miscellaneous		482.54		145.48
Total Township Board	119,590.00	103,317.87	16,272.13	100,820.47
Forward	\$ 119,590.00	\$ 103,317.87	\$ 16,272.13	\$ 100,820.47

TOWNSHIP OF AURELIUS
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2005
With Comparative Totals for Year Ended March 31, 2004

	3/31/05		Variance- Favorable (Unfavorable)	3/31/04 Actual
	Budget	Actual		
Forwarded	\$ 119,590.00	\$ 103,317.87	\$ 16,272.13	\$ 100,820.47
Supervisor:				
Salaries	16,250.00	16,153.50	96.50	15,906.00
Elections:				
Salaries		3,014.00		841.00
Supplies		214.56		176.71
Professional services		409.08		283.34
Printing and publishing		355.44		160.10
Total Elections	4,620.00	3,993.08	626.92	1,461.15
Assessor:				
Salaries		23,078.25		22,511.75
Miscellaneous		-		-
Total Assessor	23,250.00	23,078.25	171.75	22,511.75
Clerk:				
Salaries		23,737.00		22,636.00
Miscellaneous		-		-
Total Clerk	23,850.00	23,737.00	113.00	22,636.00
Board of review:				
Salaries		900.00		850.00
Supplies		88.23		114.20
Printing and publishing		63.56		612.39
Total Board of Review	1,900.00	1,051.79	848.21	1,576.59
Forward	\$ 189,460.00	\$ 171,331.49	\$ 18,128.51	\$ 164,911.96

TOWNSHIP OF AURELIUS
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2005
With Comparative Totals for Year Ended March 31, 2004

	3/31/05		Variance- Favorable (Unfavorable)	3/31/04 Actual
	Budget	Actual		
Forwarded	\$ 189,460.00	\$ 171,331.49	\$ 18,128.51	\$ 164,911.96
Treasurer:				
Salaries		25,853.00		24,660.00
Miscellaneous		-		-
Total Treasurer	25,950.00	25,853.00	97.00	24,660.00
Hall and grounds:				
Maintenance supplies		966.24		1,176.38
Contracted maintenance		19,981.00		15,170.75
Utilities and heat		5,430.45		5,632.93
Repairs and maintenance		3,813.32		1,388.01
Rentals		821.00		818.00
Total Hall and Grounds	33,650.00	31,012.01	2,637.99	24,186.07
Land Division:				
Salaries	1,000.00	210.00	790.00	805.00
Cemetery:				
Salaries		3,683.30		4,633.37
Supplies		302.40		25.35
Repairs and maintenance		14,802.00		12,292.00
Total Cemetery	20,550.00	18,787.70	1,762.30	16,950.72
Police:				
Contracted services	5,000.00	4,203.61	796.39	4,944.43
Forward	\$ 275,610.00	\$ 251,397.81	\$ 24,212.19	\$ 236,458.18

TOWNSHIP OF AURELIUS
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2005
With Comparative Totals for Year Ended March 31, 2004

	3/31/05		Variance- Favorable (Unfavorable)	3/31/04 Actual
	Budget	Actual		
Forwarded	\$ 275,610.00	\$ 251,397.81	\$ 24,212.19	\$ 236,458.18
Building inspection:				
Salaries		9,775.00		13,720.00
Transportation		680.76		964.08
Miscellaneous		-		115.00
Total Building Inspection	16,700.00	10,455.76	6,244.24	14,799.08
Site inspection:				
Salaries		1,460.00		1,520.00
Transportation		136.44		177.12
Total Site Inspection	2,350.00	1,596.44	753.56	1,697.12
Mechanical inspection:				
Salaries		5,005.00		5,250.00
Transportation		650.88		801.00
Miscellaneous		385.00		457.50
Total Mechanical Inspection	7,600.00	6,040.88	1,559.12	6,508.50
Electrical inspection:				
Salaries		5,925.84		8,400.00
Transportation		485.28		911.16
Miscellaneous		1,080.25		795.00
Total Electrical Inspection	11,100.00	7,491.37	3,608.63	10,106.16
Forward	\$ 313,360.00	\$ 276,982.26	\$ 36,377.74	\$ 269,569.04

TOWNSHIP OF AURELIUS
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2005
With Comparative Totals for Year Ended March 31, 2004

	3/31/05		Variance- Favorable (Unfavorable)	3/31/04 Actual
	Budget	Actual		
Forwarded	\$ 313,360.00	\$ 276,982.26	\$ 36,377.74	\$ 269,569.04
Plumbing inspection:				
Salaries		1,820.00		-
Transportation		288.00		-
Miscellaneous		25.95		-
Total Plumbing Inspection	6,500.00	2,133.95	4,366.05	-
Planning and zoning:				
Salaries		6,308.33		7,381.63
Supplies		200.00		375.00
Transportation		-		31.68
Printing and publishing		933.04		1,381.74
Total Planning and Zoning	14,750.00	7,441.37	7,308.63	9,170.05
Drain at large:				
County drain	4,000.00	3,860.63	139.37	13,686.07
Highways and streets:				
Contracted services	19,000.00	13,252.65	5,747.35	42,897.61
Street lighting:				
Utilities	1,200.00	1,039.46	160.54	1,029.42
Sanitation:				
Contracted services		3,434.50		2,888.00
Printing and publishing		532.04		553.47
Total Sanitation	4,700.00	3,966.54	733.46	3,441.47
Forward	\$ 363,510.00	\$ 308,676.86	\$ 54,833.14	\$ 339,793.66

TOWNSHIP OF AURELIUS
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2005
With Comparative Totals for Year Ended March 31, 2004

	3/31/05		Variance- Favorable (Unfavorable)	3/31/04 Actual
	Budget	Actual		
Forwarded	\$ 363,510.00	\$ 308,676.86	\$ 54,833.14	\$ 339,793.66
Parks and recreation:				
Salaries		3,685.00		3,813.00
Supplies		301.74		204.99
Contracted services		19,079.67		16,898.97
Repairs and maintenance		1,942.50		-
Total Parks and Recreation	31,450.00	25,008.91	6,441.09	20,916.96
Library:				
Custodial services		2,700.00		2,700.00
Utilities		2,218.00		2,300.43
Repairs and maintenance		80.00		72.00
Total Library	5,830.00	4,998.00	832.00	5,072.43
Other functions:				
Pension plan		13,871.08		14,959.27
Employer's social security and medicare		3,022.87		2,575.19
Miscellaneous		-		-
Contingencies		-		-
Total Other Functions	20,150.00	16,893.95	3,256.05	17,534.46
Capital outlay:				
Township board		22,553.70		7,085.00
Hall and grounds		22,607.52		197.79
Cemetery		1,724.51		2,851.30
Parks and recreation		37,775.05		16,571.66
Total Capital Outlay	89,200.00	84,660.78	4,539.22	26,705.75
Total Expenditures Forward	\$ 510,140.00	\$ 440,238.50	\$ 69,901.50	\$ 410,023.26

TOWNSHIP OF AURELIUS
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2005
With Comparative Totals for Year Ended March 31, 2004

	3/31/05		Variance-	3/31/04
	Budget	Actual	Favorable (Unfavorable)	Actual
Total Expenditures Forwarded	\$ 510,140.00	\$ 440,238.50	\$ 69,901.50	\$ 410,023.26
Excess (Deficiency) of Revenues over Expenditures	1,120.00	(22,763.67)	(23,883.67)	11,775.89
<u>Other Sources(uses)</u>				
Transfers from Cemetery Fund	2,100.00	2,066.58	(33.42)	2,060.43
Transfers to Park Fund	-	-	-	(1,000.00)
Total Other Sources (uses)	2,100.00	2,066.58	(33.42)	1,060.43
Excess (Deficiency) of Revenues and Other Sources over Expenditures and other uses	3,220.00	(20,697.09)	(23,917.09)	12,836.32
Fund Balance, April 1	250,700.37	250,700.37	-	237,864.05
Adjustments to Beginning Balance	-	30,268.00	30,268.00	-
<u>Fund Balance, March 31</u>	<u>\$ 253,920.37</u>	<u>\$ 260,271.28</u>	<u>\$ 6,350.91</u>	<u>\$ 250,700.37</u>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS
FIRE FUND

BALANCE SHEET

March 31, 2005 and 2004

	<u>3/31/05</u>	<u>3/31/04</u>
<u>Assets</u>		
Cash in bank - savings	\$ 108,728.26	\$ 92,000.07
Delinquent taxes receivable	<u>3,303.50</u>	<u>3,603.46</u>
<u>Total Assets</u>	<u>\$ 112,031.76</u>	<u>\$ 95,603.53</u>
<u>Liabilities</u>		
Due to general fund	\$ 3,478.88	\$ -
<u>Fund Balance</u>		
Reserved	<u>108,552.88</u>	<u>95,603.53</u>
<u>Total Liabilities and Fund Balance</u>	<u>\$ 112,031.76</u>	<u>\$ 95,603.53</u>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS
FIRE FUND

STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2005
With Comparative Totals for Year Ended March 31, 2004

	3/31/05		Variance-	3/31/04
	Budget	Actual	Favorable (Unfavorable)	Actual
<u>Revenues</u>				
Taxes:				
Current property taxes	\$ 50,000.00	\$ 50,163.39	\$ 163.39	\$ 54,897.13
Charges for services:				
Fire runs	2,000.00	4,853.75	2,853.75	12,235.13
Miscellaneous:				
Interest earned	500.00	476.21	(23.79)	488.77
<u>Total Revenues</u>	52,500.00	55,493.35	2,993.35	67,621.03
<u>Expenditures</u>				
Fire:				
Contracted services	49,500.00	42,544.00	6,956.00	44,635.50
Excess of Revenues over Expenditures	3,000.00	12,949.35	9,949.35	22,985.53
Fund Balance, April 1	95,603.53	95,603.53	-	72,618.00
<u>Fund Balance, March 31</u>	<u>\$ 98,603.53</u>	<u>\$ 108,552.88</u>	<u>\$ 9,949.35</u>	<u>\$ 95,603.53</u>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS
PARK FUND

BALANCE SHEET

March 31, 2005 and 2004

	<u>3/31/05</u>	<u>3/31/04</u>
<u>Assets</u>		
Cash in bank - savings	<u>\$ 6,772.82</u>	<u>\$ 9,382.39</u>
<u>Fund Balance - Reserved</u>	<u>\$ 6,772.82</u>	<u>\$ 9,382.39</u>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS
PARK FUND

STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2005
With Comparative Totals for Year Ended March 31, 2004

	3/31/05		Variance-	3/31/04
	Budget	Actual	Favorable (Unfavorable)	Actual
<u>Revenues</u>				
Miscellaneous:				
Contributions from private sources		\$ 1,760.00		\$ 8,372.39
Interest earned		21.43		10.00
<u>Total Revenues</u>	\$ 3,520.00	\$ 1,781.43	\$ (1,738.57)	\$ 8,382.39
<u>Expenditures</u>				
Parks:				
Capital outlay	3,200.00	4,391.00	(1,191.00)	-
Excess (Deficiency) of Revenues over Expenditures	320.00	(2,609.57)	(2,929.57)	8,382.39
<u>Other Sources</u>				
Transfers from General Fund	-	-	-	1,000.00
Excess (Deficiency) of Revenues and other Sources over Expenditures	320.00	(2,609.57)	(2,929.57)	9,382.39
Fund Balance, April 1	9,382.39	9,382.39	-	-
<u>Fund Balance, March 31</u>	<u>\$ 9,702.39</u>	<u>\$ 6,772.82</u>	<u>\$ (2,929.57)</u>	<u>\$ 9,382.39</u>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS
FIDUCIARY FUNDS

COMBINING BALANCE SHEET

March 31, 2005
With Comparative Totals for March 31, 2004

	Pension Trust Fund	Cemetery Perpetual Care Fund	Agency Funds	Totals 3/31/05	Totals 3/31/04
<u>Assets</u>					
Cash	\$ -	\$ 51,364.00	\$ 1,112.19	\$ 52,476.19	\$ 49,264.00
Investments	109,505.87	-	-	109,505.87	161,960.55
<u>Total Assets</u>	<u>\$ 109,505.87</u>	<u>\$ 51,364.00</u>	<u>\$ 1,112.19</u>	<u>\$ 161,982.06</u>	<u>\$ 211,224.55</u>
<u>Liabilities</u>					
Due to general fund	\$ -	\$ -	\$ 1,112.19	\$ 1,112.19	\$ 1,000.00
<u>Fund Balances</u>					
Reserved	109,505.87	51,364.00	-	160,869.87	210,224.55
<u>Total Liabilities and Fund Equity</u>	<u>\$ 109,505.87</u>	<u>\$ 51,364.00</u>	<u>\$ 1,112.19</u>	<u>\$ 161,982.06</u>	<u>\$ 211,224.55</u>

See accompanying notes to financial statements.

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS
CEMETERY PERPETUAL CARE FUND

BALANCE SHEET

March 31, 2005 and 2004

	<u>3/31/05</u>	<u>3/31/04</u>
<u>Assets</u>		
Cash in bank - savings	\$ 9,575.00	\$ 6,475.00
Certificates of deposit	<u>41,789.00</u>	<u>41,789.00</u>
<u>Total Assets</u>	<u>\$ 51,364.00</u>	<u>\$ 48,264.00</u>
<u>Fund Balance</u>		
Non-expendable trust	<u>\$ 51,364.00</u>	<u>\$ 48,264.00</u>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS
CEMETERY PERPETUAL CARE FUND

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE

Years Ended March 31, 2005 and 2004

	<u>3/31/05</u>	<u>3/31/04</u>
<u>Operating Revenues</u>		
Interest earned	\$ 2,066.58	\$ 2,060.43
Perpetual care - lot sales	<u>3,100.00</u>	<u>3,025.00</u>
Total Operating Revenues	5,166.58	5,085.43
<u>Operating Transfers Out</u>		
Transfers to general fund	<u>2,066.58</u>	<u>2,060.43</u>
Net Income	3,100.00	3,025.00
Fund Balance, April 1	<u>48,264.00</u>	<u>45,239.00</u>
<u>Fund Balance, March 31</u>	<u>\$ 51,364.00</u>	<u>\$ 48,264.00</u>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS
CEMETERY PERPETUAL CARE FUND

STATEMENT OF CASH FLOWS

Years ended March 31, 2005 and 2004

	<u>3/31/05</u>	<u>3/31/04</u>
<u>Operating Activities</u>		
Net income	\$ 3,100.00	\$ 3,025.00
Adjustments to reconcile net income to cash provided by operating activities:		
Changes in receivables:		
Interest receivable	<u>-</u>	<u>-</u>
Net Cash Provided by Operating Activities	3,100.00	3,025.00
<u>Investing Activities</u>		
Investment cashed in	-	-
Purchase of certificates of deposit	<u>-</u>	<u>-</u>
Net Cash Used in Investing Activities	<u>-</u>	<u>-</u>
Net Increase (Decrease) in Cash	3,100.00	3,025.00
Cash at Beginning of Year	<u>6,475.00</u>	<u>3,450.00</u>
<u>Cash at End of Year</u>	<u><u>\$ 9,575.00</u></u>	<u><u>\$ 6,475.00</u></u>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS
PENSION TRUST FUND

BALANCE SHEET

March 31, 2005 and 2004

	<u>3/31/05</u>	<u>3/31/04</u>
<u>Assets</u>		
Investments	<u>\$ 109,505.87</u>	<u>\$ 161,960.55</u>
<u>Fund Balance</u>		
Reserved	<u>\$ 109,505.87</u>	<u>\$ 161,960.55</u>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS
PENSION TRUST FUND

STATEMENT OF CHANGES IN PLAN ASSETS

Years Ended March 31, 2005 and 2004

	<u>3/31/05</u>	<u>3/31/04</u>
<u>Additions</u>		
Investment income:		
Interest and dividends	\$ 5,263.92	\$ 6,148.75
Contributions:		
Employer	<u>13,901.08</u>	<u>13,179.27</u>
Total Additions	19,165.00	19,328.02
<u>Deductions</u>		
Administrative expenses	1,355.00	-
Distribution to employee	67,439.68	-
Market value changes	<u>2,825.00</u>	<u>-</u>
Total Deductions	71,619.68	-
Net Increase (Decrease)	(52,454.68)	19,328.02
Fund Balance:		
Beginning of Year	<u>161,960.55</u>	<u>142,632.53</u>
End of Year	<u>\$ 109,505.87</u>	<u>\$ 161,960.55</u>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS
AGENCY FUNDS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

Year Ended March 31, 2005

	Balance 4/1/04	Additions	Deductions	Balance 3/31/05
<u>Current Tax Collection Fund</u>				
Assets:				
Cash	\$ 1,000.00	\$ 3,161,287.04	\$ 3,161,174.85	\$ 1,112.19
Liabilities:				
Due to county	\$ -	\$ 964,719.78	\$ 964,719.78	\$ -
Due to state	-	578,010.26	578,010.26	-
Due to schools	-	1,475,047.81	1,475,047.81	-
Due to general fund	1,000.00	96,641.76	96,529.57	1,112.19
Due to fire fund	-	46,867.43	46,867.43	-
<u>Total Liabilities</u>	<u>\$ 1,000.00</u>	<u>\$ 3,161,287.04</u>	<u>\$ 3,161,174.85</u>	<u>\$ 1,112.19</u>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS
CURRENT TAX COLLECTION FUND

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

Year Ended March 31, 2005

<u>Balance, April 1</u>		\$ 1,000.00
<u>Receipts</u>		
Current property taxes	\$ 3,125,949.57	
Interest on investments	634.36	
Property tax administration fees	31,135.26	
Penalties on taxes	<u>3,567.85</u>	
Total Receipts		<u>3,161,287.04</u>
Total Receipts and Balance, April 1		3,162,287.04
<u>Disbursements</u>		
Ingham County	964,719.78	
State of Michigan	578,010.26	
Mason schools	484,925.35	
Eaton Rapids schools	149,569.25	
Ingham Intermediate schools	470,354.99	
Eaton Intermediate schools	70,818.94	
Lansing Community college	299,379.28	
General Fund	96,529.57	
Fire Fund	<u>46,867.43</u>	
Total Disbursements		<u>3,161,174.85</u>
<u>Balance, March 31</u>		<u>\$ 1,112.19</u>

See accompanying notes to financial statements.